

HISTORICAL DIVISION[223]

Adopted and Filed Emergency After Notice

Pursuant to the authority of Iowa Code section 303.1A, the Director of the Department of Cultural Affairs amends Chapter 48, “Historic Preservation and Cultural and Entertainment District Tax Credits,” Iowa Administrative Code.

The rules in Chapter 48 set forth the procedures by which the public may access historic preservation and cultural and entertainment district tax credits. The amendment revises the method by which an applicant certifies project commencement.

Notice of Intended Action on this amendment was published in the Iowa Administrative Bulletin on May 5, 2010, as **ARC 8721B**. The Department received three letters of comment on the Notice of Intended Action. All comments were in support of the proposed amendment. This amendment is identical to that published under Notice of Intended Action.

The Department director adopted this amendment on June 10, 2010.

The Department finds that this amendment confers a benefit to the public by removing a restriction. Therefore, the amendment is filed pursuant to Iowa Code section 17A.5(2)“b”(2), and the normal effective date of this amendment is waived.

This amendment is intended to implement Iowa Code chapters 303 and 404A.

This amendment became effective on June 10, 2010.

The following amendment is adopted.

Rescind rule 223—48.10(303,404A) and adopt the following new rule in lieu thereof:

223—48.10(303,404A) Project commencement.

48.10(1) Once a tax credit reservation is made for a project, rehabilitation must begin before the end of the state fiscal year in which the SHPO approved part two of the application. The applicant shall submit to the SHPO a project commencement report and cover letter certifying the commencement date of rehabilitation and outlining expenditure of qualified rehabilitation costs. This report and cover letter are due within the first ten working days of the next state fiscal year. Information about the project commencement report is available from the Tax Incentives Program Manager, State Historic Preservation Office, Department of Cultural Affairs, 600 E. Locust Street, Des Moines, Iowa 50319-0290. It may also be downloaded from the department of cultural affairs—state historical society of Iowa Web site.

48.10(2) In the event rehabilitation on a project does not begin before the end of the state fiscal year in which the SHPO approved part two of the application, the SHPO shall recapture the tax credit reservation in accordance with the provisions of rule 223—48.12(303,404A).

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EDITOR’S NOTE: For replacement pages for IAC, see IAC Supplement 6/30/10.